
By: Delegates E. Burns, Branch, B. Hughes, Parker, Boston, Exum, Nathan-Pulliam, Menes, O'Donnell, Valderrama, Howard, C. Mitchell, C. Davis, Holt, and DeCarlo

Introduced and read first time: January 31, 1997

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **State Retirement and Pension System - Board of Trustees - Divestiture of Assets**

3 FOR the purpose of requiring the Board of Trustees for the State Retirement and
4 Pension System to fully divest all assets in companies that promote certain media;
5 and generally relating to the divestiture of assets by the Board of Trustees for the
6 State Retirement and Pension System.

7 BY repealing and reenacting, with amendments,
8 Article - State Personnel and Pensions
9 Section 21-123(c)
10 Annotated Code of Maryland
11 (1994 Volume and 1996 Supplement)

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
13 MARYLAND, That the Laws of Maryland read as follows:

14 **Article - State Personnel and Pensions**

15 21-123.

16 (c) (1) (i) Subject to [subparagraph] SUBPARAGRAPHS (ii) AND (III) of this
17 paragraph, the Board of Trustees may invest assets of the several systems subject to the
18 conditions that it imposes.

19 (ii) Not more than 25% of the assets that the Board of Trustees invests
20 in common stocks may be invested in nondividend paying common stocks.

21 (III) THE BOARD OF TRUSTEES MAY NOT INVEST ASSETS IN ANY
22 COMPANY THAT, DIRECTLY OR INDIRECTLY, WRITES, RECORDS, PRODUCES,
23 ADVERTISES, MARKETS, SELLS, OR OTHERWISE PROMOTES ANY SONG, LYRICS, OR
24 OTHER MUSICAL WORK THAT:

25 1. ADVOCATES, GLAMORIZES, OR EXPLICITLY DESCRIBES
26 ACTS:

27 A. OF VIOLENCE, INCLUDING MURDER, RAPE, SEXUAL
28 ASSAULT, ROBBERY, BATTERY, AND ASSAULT;

2

1 B. OF SEXUAL DEVIANCE, INCLUDING ACTS OF
2 NECROPHILIA, PEDOPHILIA, AND BESTIALITY;

3 C. OF ILLICIT DRUG OR ALCOHOL ABUSE;

4 D. OF VIOLENCE AGAINST LAW ENFORCEMENT OFFICERS;
5 OR

6 E. ASSOCIATED WITH GANG ACTIVITY OR CRIMINAL
7 BEHAVIOR;

8 2. DEGRADES, DENIGRATES, OR DEMORALIZES FEMALES;
9 OR

10 3. INCITES VIOLENCE AGAINST MEMBERS OF A
11 PARTICULAR SEX, RACE, OR ETHNICITY.

12 (2) The Board of Trustees shall include the conditions that it adopts under
13 paragraph (1) of this subsection in the investment operations manual required by §
14 21-116(c) of this subtitle.

15 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
16 October 1, 1997.